

THE MAGNIFICENT MILE[®] ASSOCIATION

MICHIGAN AVENUE DISTRICT | CHICAGO

Request for Proposal

Audit Services for Fiscal Year 2022

The Magnificent Mile Association is a private, non-profit 501(c)(6) membership organization with a mission of preserving, promoting, and enhancing one of Chicago's premiere shopping destinations. In addition to international marketing and planning popular consumer programming year-round, the Association also serves its members with district planning, beautification, and incomparable networking opportunities. The Magnificent Mile Association is the sole service provider for Special Service Area (SSA) #76 North Michigan Avenue and seeks proposals for audit services for SSA #76.

The audit must be conducted in accordance with generally accepted accounting principles to include the following documents:

1. Statement of Net Positions and Government Funds Balance Sheet
2. Statement of Activities and Government Funds Revenues, Expenditures, and Changes in Fund Balances
3. Statement of Revenues and Expenditures: Budget and Actual (period being audited compared to the previous year, (e.g. columns should be 2022 Budget, 2022 Actual, Variance)
4. Notes to the Financial Statements
5. Reconciliation of Government Funds Balance Sheet to Statement of Net Position
6. Reconciliation of Government Funds, Revenues, Expenditures, and Changes in Fund Balance to Statement of Activities
7. Summary of Schedule of Findings

The following are NOT required:

1. Additions to field work and reporting standards
2. Specific CPE requirements for Yellow Book

Please include the following information with your RFP response:

1. Qualifications of the CPA Firm, management, and staff, including experience in auditing like entities and government model audits
2. Whether the proposed staff has received continuing professional education during the previous two years
3. A peer review result within the past three years
4. Whether the CPA Firm has been the object of any disciplinary action during the past three years
5. Whether the CPA Firm maintains an active license in the State of Illinois
6. Certificate of Good Standing issued by the City of Chicago
7. Insurance for workers and liability for services required at contract signing listing The Magnificent Mile Association and SSA #76 North Michigan Avenue
8. The audit fee for one year and for an optional three-year agreement
9. Three professional references

Final selection will be made based on these factors and proposed fee. Preference will be given for City of Chicago firms. MBE/WBE firms are strongly encouraged to apply.

Bids Due: Friday, January 27, 2023 at 5pm.

Please Submit Bid to:

Kimberly Bares
President & CEO
The Magnificent Mile Association
625 N Michigan Avenue, Suite 601
Chicago, IL 60611
312.642.3570
kbares@themagnificentmile.com

For questions concerning this request for proposal contact Kimberly Bares at Kbares@themagnificentmile.com. When submitting your proposal, include the name of the contact person at the firm.

This letter is not to be construed as a contract or commitment of any kind.